

Message Text

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62

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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EB/IFD/ODF-EMLINTON

SPECIAL CHARGE: XMB

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FM SECSTATE WASHDC

TO AMEMBASSY STOCKHOLM

UNCLAS STATE 039989

E.O. 11652: N/A

TAGS: APUB, SW

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO SWEDEN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$3,525,604 TO UDDEVALLAVARET AB (UDV). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MARCH 12, 1974.

QUOTE: EXIMBANK SUPPORTS \$7.8 MILLION SALE
OF U.S. STEAM TURBINE DRIVES TO SWEDEN

TO HELP FINANCE THE SALE OF FIVE U.S. MARINE STEAM TURBINE DRIVES COSTING \$7,834,675, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$3,525,604 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS AND
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A FINANCIAL GUARANTEE OF A LOAN OF \$3,525,604 FROM CONTINENTAL

BANK INTERNATIONAL, NEW YORK, TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. THE OBLIGOR, UDDEVALLAVARET AB (UDV), WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF THE U.S. COSTS OR \$783,467.

THE GENERAL ELECTRIC COMPANY WILL FURNISH THE STEAM TURBINE DRIVES WHICH ARE TO BE USED IN TANKERS BEING CONSTRUCTED IN UDV'S SHIPYARD. DELIVERY DATES OF THE UNITS WILL RANGE FROM JUNE 1976 TO DECEMBER 1978.

THE LOANS ARE TO BE REPAID IN 16 SEMI-ANNUAL INSTALLMENTS BEGINNING MARCH 5, 1978, WITH EXIMBANK'S DIRECT LOAN OF \$3,525,604 TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE SWEDISH NATIONAL DEBT OFFICE FOR AN ON BEHALF OF THE GOVERNMENT OF SWEDEN. UNQUOTE CASEY

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